Sight Export Transfer

53,6250

76.2119

23.8811

30.8509

0.4369

21.1949

6.3291

26,4210

1.1578

33.9614

7.1205

6.8618

0.0241

29,4400

46.7074

14.2601

180 Days

51.1243

Won

1298.3/

1300.5

53,6970

76,3142

23.9132

30.8923

0.4375

21.2233

6.3376

26,4565

1.1594

34.0070

7.1301

6.8710

0.0242

29,4795

46,7701

14.2792

Months Months Months

5.34969 5.31063 5.28797

Indonesian

Rupiah

120 Days

52.0212

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to major clients

54.3100

77.782

25.0331

31,6271

0.4465

22.2173

6 4911

27.8719

1.2137

35.0840

7,4640

6.9771

0.0253

30.502

48,9605

14.5202

Bill buying rates

US dollar London Inter Bank Offered Rate (LIBOR)

53.6250 54.2800 USD 5.03875 4.77875 4.64625 4.64000 4.64563

Exchange rates of some Asian currencies against US dollar

61.37/61.45 45.14/45.18 3.7999/3.8000 11080/11110

Amex notes on Thursday's market

unchanged from the first week of February. The USD/BDT rate

remained at the 54.25-54.28 level today. The Taka market became

more liquid today, as a result of which the average call rate fell to 9-

market at a loss to know if it should be cheered or chastened by the

Federal Reserve's shock cut in interest rates. The Fed has already

cut interest rates four times this year by a total of 200 basis points.

Despite the massive boost the rate cut gave US stocks, it left dealers

wondering how bad the US economic slowdown must be to

warrant the Fed's second cut between regular meetings this year. At

0603 GMT USD/CHF stood at 1.7265 falling last day's New York

closing at 1.7328. GBP/USD also fell to 1.4268 from previous 1.4279.

against USD were GBP/USD 1.4299/1.4303, USD/CHF 1.7315/

1.7325, USD/JPY 121.83/121.86, EUR/USD 0.8831/0.8836.

At around 0941 GMT the exchange rates of major currencies

10 per cent from the previous range of 10-12 per cent.

The demand and supply situation for dollar has remained

The dollar suffered a mild anxiety attack today with the forex

5.30813

90 Days

52,4696

5.40031

Malaysian

Ringgit

EURO 4.87563 4.73750 4.60813 4.55000 4.53563

54.2800

77.7398

25.0193

31,6096

0.4462

22.2050

6.4875

27.8565

1,2130

35.0646

7,4599

6.9733

0.0253

30,4858

48.9334

14.5122

60 Days

Buying(\$) Selling(\$) Currency | Month 3 Months

Pak Rupee | Thai Baht

52.9181

30 Days

53.3665

| Selling T1 & Selling BC | Buying 11 | Buying OD | Buying OD

Clean

53.8150

76,4819

23.9657

30.9602

0.4384

21.2700

6.3515

26.5147

1.1619

34.0817

7.1457

6.8861

0.0242

29.5443

46.8729

14.3106

Asia to see hardy growth in '02 Lower trade gap Asian Development Bank says in its annual forecast

AFP, Tokyo

return to the good times by 2002. jor risks for the global economy. even if it has to absorb the impact lished Thursday.

Development Outlook 2001, un- incomplete and where political veiled in Tokyo, predicts growth in uncertainties remain," the report the region's developing countries warned will slow from more than seven ing to 6.1 per cent in 2002.

experience a "relatively shallow to external factors." and short-term slowdown" to

Highest users of Je

slowdown in the US and the un- newly industrialised economies will increasingly be composed of Asia will remain at the top of the certain outlook for Japan," are (NIEs) -- Hong Kong, Singapore, components for which global deworld growth league and will see a identified in the report as the ma- South-Korea and Taiwan -- and

"The risks are especially sigof the slowdown in the US econ- nificant for those DMCs (develomy, the Asian Development Bank oping member countries of the said in its annual forecast pub- ADB), where recoveries depend heavily on exports, where financial The Manila-based ADB's 'Asian and corporate, restructuring is

"The effect of the US slowdown per cent in calendar 2000 to 5.3 on DMCs will depend heavily on per cent this year before recover- the behavior of intra-regional trade," the report said, noting it The forecast is based on the had grown significantly over the bank's "relatively sanguine out- last decade, "and can play a role in growth slowing from 8.8 per cent look" that global growth is set to reducing the region's vulnerability in 2000 to 3.9 per cent and then 5.5

The weakness of US demand, around 3.5 per cent this year from which was the engine of the re- United States will not have the 4.8 per cent in 2000, before picking gion's spectacular recovery after same impact as the 1991 reces-

Prize Giving Ceremony

the countries of Southeast Asia depending heavily on technology exports and on the US, market."

The NIEs will see their growth rate fall from 8.4 per cent in 2000 to just 4.3 per cent this year, before rebounding to 5.6 per cent next year, according to the ADB's analysis.

South Korea, which is curiously lumped together with the DMCs by the ADB, even though it is a member of the OFCD, is forecast to chart the same course, with per cent next year.

The current slowdown in the up to almost 4.0 per cent in 2002. the 1997-98 economic crisis, will sion, however, the ADB said, since

"A deeper and more long-lived primarily affect the so-called electronic exports from the region mand remains strong.

The exception will be China and Indonesia which are still heavily dependent on consumer | REUTERS, New York products, although in China's case, the report makes clear the adverse effect is relative.

"Driven by domestic demand growth, the PRC economy is forecast to slow somewhat but still grow by over 7 per cent in 2001 and 2002," it said. The other regional giant, India,

should perform almost as well, the

. ABD predicted, with growth of

between 6.0 and 7.0 per cent. The ADB highlighted several reasons for its belief that the current economic situation is fundamentally different from 1997/98, "and that another crisis is, there-

fore, extremely unlikely."

drag down US

AFP, Chicago

ter a year ago.

said in a statement.

airlines earnings

Leading US airlines posted large

first-quarter losses Wednesday

citing rising fuel and labour costs

and an economic slowdown that

reduced demand for business

owns United Airlines, led the way

with a 305 million dollar loss,

which compared with a 136 mil-

lion dollar profit in the first quar-

industry, experienced a decline in

higher-yielding business travel

due to the impact of the softening

US economy," James Goodwin,

UAL chairman and chief executive

UAL lost 5.82 dollars per share

on revenues of 4.4 billion dollars,

down from earnings of 84 cents a

share on revenues of 4.5 billion

dollars in the year-ago quarter.

Chicago-based UAL, which

"We, along with the rest of the

helps US, but risks lurk

A surprise narrowing in the US economy may skirt a recession for now, but it also means America's trading partners are at a greater risk of catching a nasty bout of economic flu.

said yesterday that shortfall between goods imported into the US and sales abroad shrank 19 per cent in February to its smallest monthly gap in more than a year as a slowing economy sapped demand for foreign-made wares

Analysts said diminishing de- of the world.

mand for goods manufactured abroad, along with a rise in exports, probably added \$30 billion trade deficit in February has or more to US gross domestic boosted hopes the slumping product (GDP) during the quarter, assuming the March figures do not show a strong reversal.

US Dollar

Pound Stg

Deutsche Mau

Swiss Franc

Japanese Yen

Dutch Guilder

Danish Krona

Australian \$

Belgian Franc

Canadian \$

French Franc

Hong Kong S

Italian Lira

Singapore \$

Saudi Rial

TT Doc

53.7512

76.2119 77.7398

46.855/

46.865

Cash/TC Cash/TC

Euro

That triggered a cascade of upward revisions to economic growth forecasts by major Wall The Commerce Department Street investment houses, with revisions ranging from a few tenths of a per cent to as much as 1.75 per cent and painted a brighter picture for the prospects for a rapid recovery.

But often a shift in any one economy can have a domino effect on others. In this case, it's the rest

Fuel, labour cost, economic slump Nepal launches drive to woo Indian tourists

AFP, Kathmandu

Nepal has launched a campaign to attract Indian tourists whose arrivals dropped sharply in 2000, tourism officials said.

The three-month campaign is to begin on May 1, said Nepal Tourism Development Board (NTDB) chairman Barun Kumar Shrestha at a press conference Wednesday.

During the promotion, Indian tourists would be given special previlege cards for use in hundreds of business firms, hotels, restaurants, travel and trekking organizations, Shrestha said.

"The campaign is NTDB's concerted effort to market Nepal as a 'safe, fun and value for money destination'," a press statement

Following hijacking of an Indian Airlines aircraft bound for New Delhi with 170 passengers aboard by a pro-Kashmiri Militant group in December 1999, arrivals

from India nosedived, officials

Violent protests that erupted in Nepal last year against Indian movie star Hrithik Roshan over alleged anti-Nepal remarks further vitiated the atmosphere.

Roshan denied making adverse comments but several people were killed in clashes with the security forces in Kathmandu, during which Indian tourists and businesses were targeted.

"The highlights of the campaign this year are the NIDB Privilege Cards, testivals and other activities tailor-made for Indian and domestic tourists," the press release said.

"Until now, Nepal was being promoted as a sight-seeing, pilgrimage and shopping destination for Indians," it said.

"But now Indian tourists, mainly the youth, have started opting for adventure activities, including rafting, canoeing, trekking and jungle safari," it said.

SHIPPING

Chittagong port

Berth position and performance of vessels as on 19.4.2001 Berth Name of vessels Local Date of Lea-Cargo L Port agent arrival ving Southern Queen GI(Copra) Sing Asean Premier Pathein R/A 19/4 Bosowa Delanan Glykofiloussa Orient Star Andhika Adikarya Gi(St.C) Sing 17/4 21/4 17/4 21/4 1/10 Sonali C Clink Kant 14/4 24/4 Xpress Nuptse RSL 9/4 21/4 1/12 Banga Birol Bdship 9/4 20/4 1/13 Boxer Birol 11/4 21/4 TIL CCT/1 Kota Bintang Cont Sing PIL (BD) 12/4 21/4 CCT/2 Banga Biraj 14/4 19/4 Cont P. Kel CCT/3 Banglar Robi 16/4 19/4 RM/14 Huang Yun 17/4 23/4 RM/15 Ocean Pride 28/3 25/4 New Vigor Bombay 14/2 24/4 Eastern Glory 14/4 19/4 Pacific Emerald Copra/CpoDamya Alleseas RM/4 Anawan HSD Mina 14/4 19/4 Banglar Shourabh DOI C.Oil R/A 19/4

Vessels due at outer anchorage Name of vessels Date of L. Port Local Cargo Loading call agent OSG Alpha (Cont)8/4 Cont Banglar Kallol 19/4 Mong BSC Chol San Bong Chong Nyon Lang NWSI. C. Clink Lestari Utama-II PHIL SSTL Cement Kota Berjaya (Cont) 12/4 Sing Cont Horizxon IX 19/4 Khor Scraping San Mateo (Roro/24)12/4 19/4 Vehi Kota Naga (Cont) 12/4 Pil(BD) Cont Bright Star Wheat(P) Kuo Hsiung(Cont)12/4 P Kel Sea Express Andhikha Rainbow(72) 21/4 ASA GI(STC) Exceed-2 (48)12/04 22/4 Sing Evrett GI(ST C) Triumph Hong Kong(72)12/0420/1 Yang RML GI(STC) Banglar Robi (Cont) 17/4 BSC Cont Mawlamyine Yang MTA Rice()) Cosman-II 22/4 Hong Concord Xpress Resolve(Cont) 15/4 RSL Cont - Sing Mariam 22/4 KSA Wheat(G) P Said QC Lark (Cont) 15/4 QCSL Cont Bay Bonanza 23/4 Everett Urea Jaami(Cont)17/1 21/1 Sing Cross Cont Banglar Shikha (Cont) 18/4 24/4 BSC Sing Cont Abuja Cont)16/04 Everbest Cont Sing APL Colombo (Cont)16/4 24/4 NOL Cont QC Teal (Cont) 8/1 26/4P Kel QCSL Cont Sing Leona (Liner) GI Kota Singa (Cont) 17/4 Sing Pil (BD) 27/4 Cont Banga Lanka (Cont) 17/4 Baridhi Col Cont Acturia (Cont) 16/1 QCSL Cont Salzach (Cont) 18/4 28/4 BDShip Cont Sing Zuan Cheng (Liner) 29/4 BDShip GI Jaya Mars (Cont) 3/4 30/4 RSL -Sing Cont

Tanker due Mona Lisa Seacom CP. OLEIN Name of vessels Cargo Last Port Local Date of agent arrival Vessels at Kutubdia Energy Explorer-IV BBAL 5/4 Ismaya Arafeen 17/8 Dea Champion Arafeen R/A(12/4) Dea Captain P.Mat R/A(12/4) Seabulk Command . R/A(20/3) Danat Qatar COIL USS Vessels not entering Paulina CClink SETL 13/4 Le Chang Ling C Clink Koshi RML 9/4 Sea World Mop (P) Aliza CCNL R/A (28/3) Joy Sky Scraping OTB R/A (7/4)

USTC R/A (18/9) The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group Dhaka.

Scraping

Scraping

Cement

Rice (G)

Rice(G)

Mong

Sing

Arl

Sunshine R/A (9/10)

R/A (20/6)

Viking

MHCSL

15/4

Slow US, global growth to be focus at IMF meet

KM Khaled, Chairman of the Board of Directors Prime Bank Limited, hands over an air ticket to SM Amzad Hos-

sain for being the highest user of Prime Bank MasterCard. Members of the Board of Directors MA Khaleque and

Quazi Sirazul Islam, Representative Director MA Wahhab, Additional Managing Director Naser Bukhtear Ahmed

and Head of the MasterCard Division Moyen Uddin Ahmed attended the function.

REUTERS, Washington

A slowing global economy and the possibility of a US recession will take center stage at the IMF's spring meeting next week, just months after the lender said the economic outlook was the best in a decade.

Much has changed in a year. Last April thousands of protesters seen in over a decade." besieged the IMF and World Bank meetings here. Police erected barricades to protect the suited bankers and frequently clashed with and World Bank.

And the economic outlook, the Director Horst Koehler proclaimed, "The outlook for the world economy is the best we have

protesters, who blamed the languishing in the doldrums, tion said. world's myriad woes on the IMF showing no signs of emerging from a decade-long economic But this year, pepper spray and malaise. Europe's economy is protests are likely to play a much growing faster than of the United smaller role since it is a trade States for the first time in a dec- IMF's biannual look at global ecosummit in Quebec this week ade, but that statistic says more nomic prospects.

which has piqued protesters' in- about America's problems that

And while the consensus is still primary focus of the IMF's meet- calling for a quick US rebound, ings, was also different back then. most economists fear that if Prospects were so good that in American stock prices continue to August the IMF's new Managing tumble, then recession could be on cards.

"The current slowdown of growth in the world economy and That optimism has given way the policy measures necessary to to gloom. The world's richest address it will be the primary focus economy is slowing faster than of the (IMF meetings)," the latest anyone had expected and Japan is issue of the IMF Survey publica-

> The meetings start in earnest on April 26 with the publication of the World Economic Outlook, the



PHOTP DELTA LITE

A health insurance contract was signed between Delta Life Insurance Company Ltd and Grameen Software Ltd to provide hospitalisation treatment coverage to the employees of Grameen Software. Dr Ashraf Uddin, Vice President, DLICL, handed over the contract to Sohel Sharif, Managing Director, Grameen Software. Kazi Firoze Ahmed, JAVP, Delta Life, and Mahbub Hussain Mazumder, Manager, Grameen Software, were present on the occasion.



Shah Abdul Hannan, Chairman, Board of Directors of Islami Bank Bangladesh Limited, addresses as guest the clients' get-together held at BCIC Auditorium Wednesday.

World markets get adrenaline boost from US Fed rate cut

AFP, New York

A surprise key interest rate cut by the US Fed Wednesday not only boosted the US stock market battered by weeks of bad news from the tech sector - but also sparked a rally around the world.

Already buoyed by Intel's announcement a day earlier of · brighter news than that seen in recent weeks, the technologyheavy Nasdaq composite jumped 8.09 per cent to 2.078.76 points at the closing bell at 2000 GMT

Wednesday. The Dow Jones Industrial Average was also 3.83 per cent higher 1.1 per cent.

at 10,608.22 points.

closing at 5,890.20 points, while 4.5 per cent -- the fourth such per cent to finish at 5,505.08.

closed up 3.86 per cent at 6,164.88 scheduled meetings. points, with markets higher in Madrid, Milan, Amsterdam. Lis- cut from Greenspan and company bon and Zurich. In fact, across the gave an already strong market a 12-nation euro-zone, the Euro boost," said Bryan Piskorowski, an Stoxx 50 index jumped 3.5 per cent analyst at Prudential Securities. to 4,442.83 points.

creased nearly four per cent, with the Fed move would add zest to Buerios Aires' up 4.21 per cent, Sao the market. "We expect a reaccel-Paulo's 4.31 per cent higher, the eration of profits in the hi-tech index in Lima 1.5 per cent stronger sector in the next six to nine and that of Mexico City boosted by months as the economy stabi-

In Europe, London's FTSE 100 Wednesday said it was cutting its cent higher, after Wednesday's index was 2.2 per cent higher, key interest rate by half a point to boost,

France's CAC 40 index jumped 3.1 reduction in the key federal funds rate this year, and the second in-In Frankfurt, the DAX index tervention this year outside its

"A surprise 50 basis point rate

In Canada, Toronto's index in- at Goldman Sachs, was positive lizes," she said.

The US Federal Reserve The Nasdaq index was 26 per | Executive Committee Member,

IBBL clients' get-together held in city

A Clients Get-together of Islami Bank Bangladesh Limited was held Wednesday at the BCIC Auditorium, says a press release.

Shah Abdul Hannan, Chairman, Board of Directors, Mir Quasem Ali, Vice Chairman, Board of Directors, and Mohammad Younus, Chairman, Executive Committee of the Bank, attended the function as chief guest and special guest respectively.

Presided over by Abdur Raquib. Executive President of the Bank, the function was also adpal Kamaluddin Jafree, Member-Secretary, Shariah Council, and Muhammad Nurul Islam, Executive Vice President of the Local

The programme was organised by the Local Office, Foreign Exchange Branch, Nawabpur Branch, Head Office Complex Branch, Ramna Branch and Paltan Branch of the Bank.

of the clients by Anwar Kamal, how the current economic uncer-Managing Director, Imperial Paint, tainty will unfold, IBM is certainly President, Bangladesh Specialised | based on recent results, we expect carrier. Textile Mills and Power Loom Industries Association, Fakhrul Abby Joseph Cohen, an analyst Hassan Murad, Director, Lipika Fabrics, Mahbub Siddique, Managing Director, Duke Garments Ltd, Babul Chandra Shaha, Proprietor Optical Technology, the 2000 period. Mosharraf Hossain, Treasurer, Bangladesh Fertiliser Association. and Khandaker Shahidul Islam, Bangladesh Hardware Merchants Association.

IBM reports 15pc jump in net earnings

AFP, Armonk, New York

International Business Machines on Wednesday matched market expectations, announcing earnings per share of 98 cents and a 15 per cent jump in first quarter net profit to 1.75 billion dollars compared with the same period last

Earnings per share came to 83 cents in the 2000 January-to-March quarter.

maker rose 8.8 per cent to 21.044 .quarter 2000. The momentum we saw

2001," said IBM chairman Louis Gerstner. "In the face of weakening economic conditions, the validity of the strategies we put in place over

"Looking forward, we are no It was also addressed on behalf | better than others in predicting we will outperform most of our compensors in whatever market

> In the Americas, first-quarter April 17. revenues were nine billion dollars. an increase of six per cent from

East/Africa came to 5.6 billion dollars, up three per cent, while sales in the Asia-Pacific region increased eight per cent 4.3 billion dollars.

In the original equipment segment, revenues increased 48 per cent to 2.1 billion dollars compared with the first quarter of

building in the latter part of 2000

continued in the first quarter of

the last five years was underscored time and time again ..

emerges this year."

The only other bidder, the

Gerstner acknowledged that "not all the news was good in the quarter," citing specifically problems in the desktop computer

SIA completes due diligence on Air India

AFP, Singapore

Singapore Airlines (SIA) said Thursday it has completed examination of Air India's financial rec ords that will help it decide on Azizul Islam, Managing Director. | not immune to broad cutbacks in | whether to proceed with attempts Alif Garments, Md Shahjada Miah, | customer spending. However, to secure a stake in the state-run

> A spokesman for SIA told AFF "the first session of the due diligence process was completed on

SIA and its partner, India's Tata Group, are jointly bidding for 40 per cent of Air India, a key privati-Revenues from Europe/Middle sation target for the Indian gov-

Blue Sky

Accord

Xing Ye

Bloom Sea

Karya Sentosa

London-based Hinduja business group, has yet to complete its due diligence on the carrier.

Hardware revenues rose 11 per cent to 8.5 billion dollars from the 2000 first quarter while those at IBM Global Services, including maintenance, grew 12 per cent 8.5 billion dollars. Quarterly sales at the computer dressed, among others, by Princi- billion dollars compared to first business. Stake-winning move